IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE

IN RE:) Chapter 11
KAISER GROUP INTERNATIONAL, INC., et al.,) Case No. 00-2263 (MFW)
Debtors.	(Jointly Administered)
JAMES D. PIPPIN and the CLASS OF ICT SPECTRUM BANKRUPTCY CLAIMANTS,	
Appellants,))
v.	Civil Action No. 05-384-JFF
KAISER GROUP INTERNATIONAL, INC., et al.,))
Appellees.)))

SECOND STIPULATION AND ORDER STAYING APPEAL

Appellants James D. Pippin and the Class of ICT Spectrum Bankruptcy Claimants (the "Class"), on the one hand, and Appellees Kaiser Group International, Inc., and affiliated debtors1 (collectively the "Debtors"), on the other hand, by and through their undersigned counsel, and in order to facilitate ongoing settlement discussions among the parties, hereby stipulate, subject to approval of the Court, as follows:

- 1. The above-captioned appeal shall be further stayed through and including September 12, 2005 or such later date as may subsequently be agreed to by the parties (the "Stay Period") and all deadlines shall be tolled during the Stay Period.
- 2. In the event that the parties are unable to resolve the above-captioned appeal, the Debtors shall file their answering brief in response to Appellants' Motion for Waiver of Mediation of the Appeal of the Bankruptcy Court's June 2, 2005 Order on or before September 19, 2005 or such later date as may subsequently be agreed to by the parties.

The affiliated debtors include Kaiser Engineers Massachusetts, Inc., Kaiser Technology Holdings, Inc., Tudor Engineering Company, Kaiser Engineers Group, Inc., Kaiser Engineers, Inc., Kaiser Engineers International, Inc., Kaiser Engineers and Constructors, Inc., Kaiser Overseas Engineering, Inc. and Kaiser Holdings Unlimited, Inc.

3. During the Stay Period, Kaiser Group Holdings, Inc. shall defer its formal written response to the pending comments received from the United States Securities and Exchange Commission to its proposed 1-for-20 reverse stock split of its common stock (the "Stock Split") and shall not take any further action to effectuate the Stock Split or deregistration of the common stock.

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Dated: September 2, 2005

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Attorneys for the Debtors

Dated: September 2, 2005

SO ORDERED this ___ day of September, 2005

Joseph J. Farnan, Jr.

United States District Court Judge